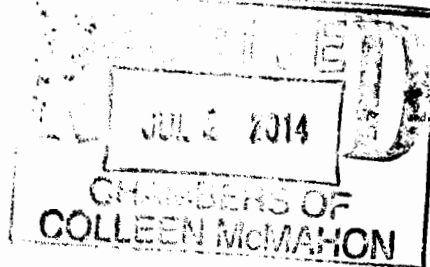


Denis O'Connor
Receiver
Condor Capital Corporation
c/o Alix Partners, LLP
40 West 57th Street, 28th floor
New York NY 10019

July 21, 2014

Hon. Colleen McMahon
United States District Judge
Southern District of New York
United States District Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007



MEMO ENDORSED

7/22/2014
Any comments
due by 7/30/2014
a HC Court
will approve
W

RE: **BENJAMIN M. LAWSKY, Superintendent of Financial Services of the State of New York, v. CONDOR CAPITAL CORPORATION and STEPHEN BARON, Case No. 14-CV-2863 (CM)**

Dear Judge McMahon:

I write to your Honor regarding compensation for the performance of my duties pursuant to the Preliminary Injunction and Order Appointing Receiver entered on May 13, 2014. Paragraph 14 of that Order as follows:

14. The Receiver and all personnel hired by the Receiver as herein authorized are entitled to reasonable compensation for the performance of duties pursuant to this Order, and for the cost of actual out-of-pocket expenses incurred by them, from the assets now held by or in the possession or control of, or which may be received by, Defendants. The Receiver shall file with the Court and serve on the parties periodic requests for the payment of such reasonable compensation, with the first such request to be filed no more than sixty (60) days after the date of this Order. The Receiver shall not increase any hourly rates used as the basis for such fee application without prior approval of the Court.

Accordingly, for your review, please find attached my second invoice for professional services rendered for the 4 week period ending July 12, 2014.

I will also forward this letter and attached invoice to the Company, Stephen Baron, the New York State Department of Financial Services and Wells Fargo, as well as to counsel to all of these parties.

I can be reached at Condor Capital at (407) 358-6403 if you need to discuss the above.

Very truly yours,

Denis O'Connor

7/22/14



July 18, 2014

Condor Capital Corporation
165 Oser Avenue
Hauppauge, NY 11788

Re: Condor Capital Receivership
Client: 008560
Inv. No.:2059230

Federal Tax Id 38-3637158

For Professional Services: June 15, 2014 through July 12, 2014

Professional Fees (see pages 2 of 7 – 6 of 7 for supporting detail)	328,800.00
Expenses (see page 7 of 7 for supporting detail)	10,380.25
Total Amount Due	<u>USD 339,180.25</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033
SWIFT: BKTRUS33XXX

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Account Number: 89039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Condor Capital Corporation
165 Oser Avenue
Hauppauge, NY 11788

Inv. No.: 2059230

Re: Condor Capital Receivership
Client/Matter No.: 008560.00001

Week of June 15:

Receiver & Interim Management Director	\$40,000.00
Forensic Director and Support Staff	18,000.00
Information Management, Technology Director and Support Staff	20,000.00
Corporate Finance Director and Support (2/5*\$20k)	8,000.00

Week of June 22:

Receiver & Interim Management Director	40,000.00
Forensic Director and Support Staff	18,000.00
Information Management, Technology Director and Support Staff (4/5*\$20k)	16,000.00
Corporate Finance Director and Support (2/5*\$20k)	8,000.00

Week of June 29:

Receiver & Interim Management Director (4/5*\$40k)	32,000.00
Forensic Director and Support Staff (4/5*\$18k)	14,400.00
Information Management, Technology Director and Support Staff (4/5*\$20k)	16,000.00
Corporate Finance Director and Support (3/5*\$20k)	12,000.00



Condor Capital Corporation
165 Oser Avenue
Hauppauge, NY 11788

Inv. No.: 2059230

Re: Condor Capital Receivership
Client/Matter No.: 008560.00001

Week of July 6:

Receiver & Interim Management Director	40,000.00
Forensic Director and Support Staff (4/5*\$18k)	14,400.00
Information Management, Technology Director and Support Staff (4/5*\$20k)	16,000.00
Corporate Finance Director and Support (4/5*\$20k)	16,000.00

Total for the period June 15 - July 12 :

Receiver & Interim Management Director	152,000.00
Forensic Director and Support Staff	64,800.00
Information Management, Technology Director and Support Staff	68,000.00
Corporate Finance Director and Support	44,000.00
Total	328,800.00



Condor Capital Corporation
165 Oser Avenue
Hauppauge, NY 11788

Inv. No.: 2059230

Re: Condor Capital Receivership
Client/Matter No.: 008560.00001

1 – Banking: Establish Receiver Citibank Account, Liase with Secured Lender (Wells Fargo) and Liase with Various Banks to Open a New Account.

	Hours
D. O'Connor	18.0
J. Galiski	23.9
B. Jenkins	0.3
Total	42.2

2 – Operations: Analyze Collections, Servicing, Disbursements & Compliance

	Hours
D. O'Connor	45.1
J. Galiski	49.4
B. Jenkins	21.7
W. Wei	10.6
Total	126.8

3 – Customer Refund Issues: Quantify amounts owed to customers and disburse refunds to customers

	Hours
D. O'Connor	16.4
J. Galiski	26.2
B. Jenkins	63.3
Total	105.9



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4 – Court Reporting, Review T.R.O., Preliminary Injunction and Pleadings

	Hours
D. O'Connor	28.6
J. Galiski	38.2
B. Jenkins	24.2
C. Laurence	1.5
Total	92.5

5 – Responding to Regulators (N.Y., CT, Mass and Maryland)

	Hours
D. O'Connor	2.0
J. Galiski	3.1
B. Jenkins	4.0
Total	9.1

6 – Data Analytics, Information Management and Building Security

	Hours
J. Galiski	33.1
B. Jenkins	29.7
R. Haniph	21.0
D. O'Connor	3.3
P. Golden	1.0
J. Berg	21.3
Total	109.4



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Re: Condor Capital Receivership
Client/Matter No.: 008560.00001

7 – Corporate Finance Activities - Solicit non-disclosure agreements; create data room and respond to financiers seeking to refinance Wells Fargo or purchase Condor's loan portfolio.

	Hours
J. Galiski	18.5
B. Jenkins	9.2
D. O'Connor	16.6
M. Arango	57.7
Total	102.0
Grand Total	587.9



Condor Capital Corporation
165 Oser Avenue
Hauppauge, NY 11788

Inv. No.: 2059230

Re: Condor Capital Receivership
Client/Matter No.: 008560.00001

Disbursement Recap:

Description	Amount
Administrative Fee*	6,576.00
Cab Fare/Ground Transportation	793.53
Gas/Fuel	103.22
Lodging	578.17
Mileage	361.76
Parking & Tolls	170.88
Public Transportation	4.50
Rental Car	1,581.39
Subscription/Books	26.00
Meals - Engagement Team	184.80
Total Disbursements	10,380.25

*Charge of 2% of fees to recover costs of conference calls, postage, internal copy costs and phone/internet access.